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MORGAN, GEORGE WILSON, AND PARKER, AMASA J. *Banking Law of New York*. Pp. vi, 547. Price, \$3.50. New York: The Bank Law Publishing Company, 1914.

As a result of the work of the commission to revise the banking law, appointed by Superintendent George C. Van Tuyl, Jr., the Van Tuyl-Hepburn banking commission has given the state of New York a thoroughly revised banking law. Many needed provisions to the old law have been added, such as bringing certain classes of private bankers under the supervision of the superintendent of banks, and at least a beginning has been made toward protecting small savings accounts received by individuals. The making of small loans by individuals at interest in excess of six per cent per annum has been brought under supervision, and provision has been made for the incorporation by savings and loan associations of a land bank, patterned after the German *landshaften*.

Messrs. Morgan and Parker have taken the text of the act and supplied in the footnotes, sources, cross-references, reasons for changes, case citations and judicial decisions, pertaining to various provisions of the act, until there is nothing left to be desired in the way of explanation and collateral information. Whenever advisable, references are made to the general corporation law of the state, and comparisons made with similar provisions in the federal reserve act.

In addition to the act which covers, in its various sections, the powers and duties of the superintendent, the state banks, private bankers, trust companies, savings banks, investment companies and brokers, savings and loan associations, the land bank, and credit unions, there is included the general statutes relating to banking corporations, the stock corporation law, the tax law and the penal law. Everything has been done to make the book thorough and convenient for ready reference. The general index, sixty-four pages in length, is noteworthy for its detail and convenience. The book is fully entitled to the popularity it enjoys with the banks and financial institutions in New York. It is far more than a convenience; it is a necessity.

EARLE H. RAUDNITZ.

New York City.

PIGOU, A. C. *Unemployment*. Pp. viii, 256. Price, 50 cents. New York: Henry Holt and Company, 1913.

The Home University Library adds by this study an interesting book on *Unemployment* to its list of "Social Service." The subject is analyzed from all sides and the following conclusions are drawn: in a theoretical, stationary state of society, if wages are artificially raised, a number of workers unable to earn the minimum will be an important cause of unemployment. In our society unemployment is largely caused by rigid wage scales that do not fluctuate with the demand for labor or with fluctuations in industry—seasonal, cyclical, etc.

To offset the existence of unemployment the author suggests various methods for making industry more stable. Among these are more enlighten-